

Washington, DC - Congressman Maurice Hinchey (D-NY) today released the following statement after the U.S. Senate overcame months of gridlock due to Republican opposition and filibustering to pass the Small Business Jobs and Credit Act. Hinchey voted to pass the House's version of the legislation in June after a series of local meetings with small businesses owners throughout his district. The Senate legislation differs slightly from the House version. The House is expected to vote on the Senate's version of the bill next week.

"As I've listened to small business owners in Kingston, Binghamton, Ithaca, Newburgh and throughout the rest of the district I represent, I've heard over and over again about the need for tax relief and better access to lines of credit.

"That's why in June I voted to pass legislation to provide needed relief and create a Small Business Lending Fund, which would leverage a \$30 billion investment to provide \$300 billion in loans to small businesses. Despite the obvious need, the bill was met by a Republican filibuster in the Senate, requiring 61 votes for passage. Today, the Senate finally broke through months of stall tactics to pass the the Small Business Jobs and Credit Act by a vote of 61 in favor and 38 against, taking a critical step forward to support the entrepreneurs who take the risks in order to create the majority of new jobs in this country.

"Next week, this bill will again come before the House for final approval, and I look forward to voting for its passage so that it can be signed by the President. Small businesses are the backbone of our economy in New York, and I'm pleased to know that very soon they'll finally get the help they need."